

FISCAL NOTE

SB 1616 - HB 1511

February 27, 2001

SUMMARY OF BILL: Amends the retirement law by:

- extending the mandatory retirement provision imposed on public safety officers to commissioned special agents of the Department of Revenue, commissioned bomb and arson investigators of the Department of Commerce and Insurance and to commissioned members of the Department of Environment and Conservation.
- requiring the supplemental bridge benefit be paid to certain Group 1 members prior to age 60 if the member retires with 30 or more years of creditable service with all or a portion of such service rendered in a Group 1 position covered by the mandatory retirement provisions.
- allows any local government participating in the retirement system to adopt a mandatory retirement age requirement for all its firefighters and police officers and for all its employees who have been transferred from such a position to a supervisory or administrative position within the police or fire department under certain conditions.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures:

\$1,748,000 Annual Amortized Cost/General Fund

\$271,000 Annual Amortized Cost/Wildlife Resources Fund

Increase Local Govt. Expenditures:

Exceeds \$100,000 Annual Amortized Cost/Permissive

Estimate assumes:

- total lump sum liability to state government of \$20,582,000
- annual amortized cost includes a 20-year lump sum liability
- cost includes park rangers, bomb and arson agents and revenue agents in the mandatory retirement bridge calculation of 1.66% of covered payroll and to expand the bridge eligibility to years of service for state police, a cost of 4.17% of covered payroll.
- the optional political subdivision provision will be adopted by several local governments.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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